

Bill 3

Early Testimony

TO: Honolulu City Council

FROM: Natalie Iwasa
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MEETING: Wednesday, February 28, 2018

SUBJECT: Bill 3, Residential A Real Property Tax – **SUPPORT With Suggested Change**

Aloha Chair Menor and Councilmembers,

Thank you for considering my testimony regarding Bill 3, which would tie the threshold for Residential A properties to median assessed values within the class.

I support increasing the minimum threshold for classification of homes as Residential A properties. Rather than tie the change in threshold to the median values in the group itself, however, please consider tying it to a governmental source, e.g., the Federal Housing Finance Agency,

https://ycharts.com/indicators/honolulu_urban_honolulu_hi_house_price_purchase_index. This would make the calculation easier and more transparent.

Please also make the change effective July 1, 2018.